

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 22, 2024

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797HG5	
High Rate ¹	5.225%	
Allotted at High Price	11.97%	
Investment Rate ²	98.679236	
	5.383%	
Median Rate ³	5.195%	
Low Rate ⁴	5.120%	
Issue Date	January 25, 2024	
Maturity Date	April 25, 2024	
	Tendered	Accepted
Competitive	\$230,619,368,500	\$74,404,035,900
Noncompetitive	\$2,497,529,900	\$2,497,529,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$233,216,898,400	\$77,001,565,800⁶
SOMA	\$4,379,699,700	\$4,379,699,700
Total	\$237,596,598,100	\$81,381,265,500
	Tendered	Accepted
Primary Dealer ⁷	\$151,945,000,000	\$32,416,954,000
Direct Bidder ⁸	\$12,475,000,000	\$3,994,700,000
Indirect Bidder ⁹	\$66,199,368,500	\$37,992,381,900
Total Competitive	\$230,619,368,500	\$74,404,035,900

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$233,216,898,400 / \$77,001,565,800 = 3.03$

⁶Awards to Treasury Retail = \$1,165,329,000.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.